

2024

Cuyahoga  
Valley  
National Park

Richfield

Hudson

Streetsboro

Stow

Kent

Fairlawn

Cuyahoga  
Falls

Copley

Tallmadge

Brimfield

Akron

Mogadore

Sworthe

Arbe

Doy

Uniontown

Hartville

New Franklin

Green

Canal Fulton

# Annual Report





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# We strive to provide drivers

The drivers on our platform are active members of their communities. They are parents, students, business owners, retirees and everything in between. We work hard to serve the community of drivers on our platform, empowering them to drive on their own flexible terms while providing them the opportunity to focus their time on what matters most.

## a way to work that gives them

Riders are as diverse and dynamic as the communities we serve. They represent all adult age groups and backgrounds and use Lyft to commute to and from work, explore their cities, spend more time at local businesses and stay out longer knowing they can get a reliable ride home.

## control over their time & money.

### A Message for Our Shareholders



It is with immense pride and gratitude that we present Lyft's 2024 Annual Report. This year marks a definitive turning point in our company's history, as we achieved a milestone that demonstrates the strength and maturity of our business: **our first full year of GAAP profitability**. This achievement is a direct result of the collective efforts of our team, the loyalty of our driver community, and the trust placed in us by millions of riders. For the first time, we have conclusively shown that we can balance strong, healthy growth with financial discipline, proving the sustainability of our model.

The narrative of 2024 is one of focused execution. We moved decisively from a strategy of growth at all costs to one of profitable growth. This shift was powered by a company-wide commitment to operational efficiency and strategic prioritization. We made tough decisions to streamline our operations, which allowed us to invest more meaningfully in the areas that directly enhance the experience on our platform. The result was a remarkable financial turnaround, swinging from a net loss of \$340.3 million in 2023 to a net income of \$22.8 million in 2024. Even more importantly, we generated \$849.7 million in net cash from operating activities, providing us with a strong foundation to invest in our future.

This financial success was fueled by the vitality of our core marketplace. We reached record ridership with over 828 million rides, a 17% increase year-over-year, driven by 24.7 million active riders in the fourth quarter. Crucially, this growth was healthier and more organic. We significantly reduced our reliance on costly driver incentives, indicating that drivers are increasingly motivated by the genuine earning opportunities our platform provides. This created a powerful flywheel effect: better earnings for drivers led to improved reliability for riders, which in turn drove higher engagement and growth.

Our commitment to our community remains the cornerstone of our strategy. In 2024, we took significant steps to reinforce this commitment. For drivers, we rolled out our earnings guarantee nationwide, ensuring they take home at least 70% of weekly rider payments after external fees. For riders, we introduced innovative products like Price Lock, which provides price certainty on frequent routes, and expanded Women+ Connect to offer more riders a greater sense of control and comfort. We believe that competing on values—safety, fairness, and sustainability—is how we win in the long term.

As we look to the future, our path is clear. Our priorities for 2025 and beyond include defending and growing our core rideshare business through relentless product innovation, scaling our high-potential adjacent businesses like Lyft Media and Lyft Business, and prudently managing our cost structure in the face of industry-wide challenges like rising insurance costs. We will continue to advocate for sensible regulations that preserve flexibility for drivers while providing them with new benefits and protections.

We are incredibly optimistic about the road ahead. Thank you for your continued support and for being part of our journey. We are more committed than ever to building a transportation future that is safe, sustainable, and beneficial for all.

Sincerely,

A handwritten signature in black ink that reads "David Risher".

**David Risher**  
Chief Executive Officer



# SUSTAINABLE PROFITABILITY

## How Lyft Achieved Its First Profitable Year



For the first time in its operating history, the company achieved GAAP net income, reporting a profit of \$22.8 million, a dramatic turnaround from a loss of \$340.3 million in 2023. This milestone was not achieved through revenue growth alone but was powered by a disciplined, company-wide focus on operational efficiency, cost management, and strategic prioritization.

The core narrative of 2024 is one of maturation and disciplined execution. After years of aggressive growth and market expansion, often at the expense of profitability, Lyft successfully demonstrated its ability to balance growth with financial health. This was realized through several key initiatives:

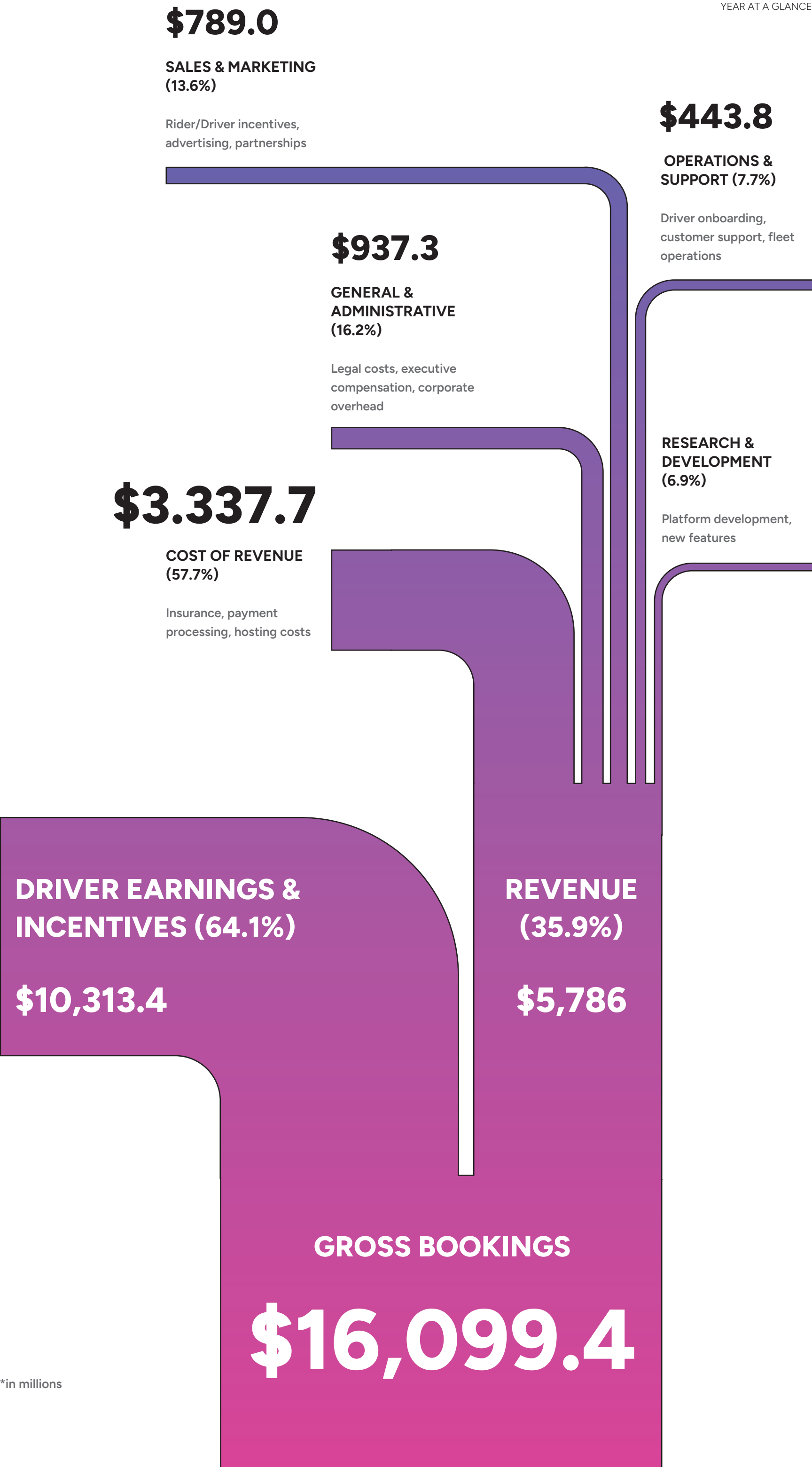
**Strategic Cost Restructuring:** Significant reductions in force and operational streamlining, particularly within Research & Development and General & Administrative expenses.

**Improved Marketplace Health:** Enhanced driver supply and rider demand equilibrium, leading to record ridership without the exorbitant incentive costs that previously crippled margins.

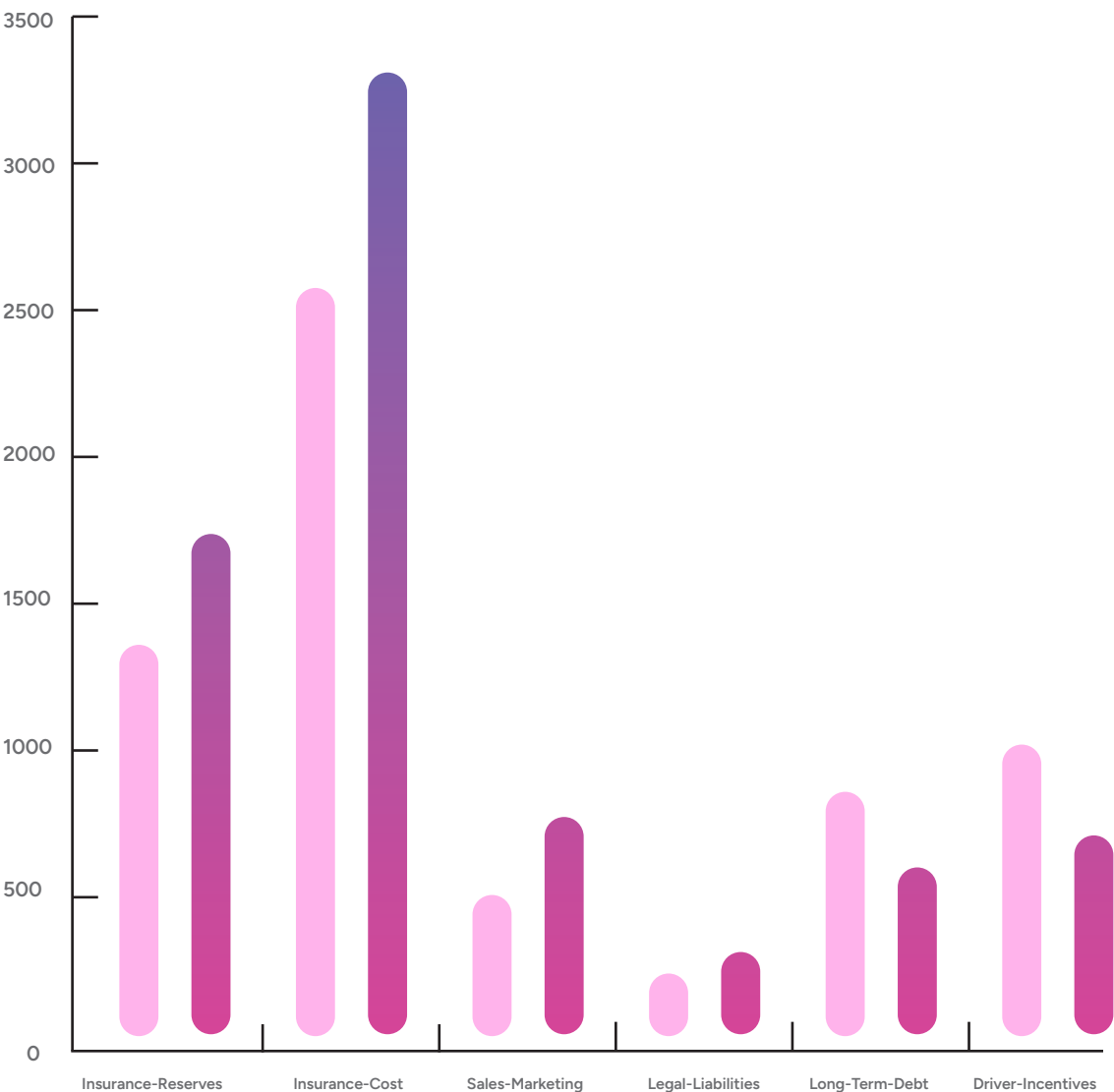
**Monetization and Diversification:** Growth in higher-margin revenue streams like Lyft Media (advertising) and a strategic focus on business-to-business offerings (Lyft Business, Concierge).

This report will deconstruct the drivers behind this historic turnaround, analyze the health of Lyft’s core marketplace, explore its strategic differentiators and risks, and assess its positioning for a future that includes autonomous vehicles and increased regulatory complexity. The journey from a growth-at-all-costs startup to a sustainable, profitable public company has reached its most significant milestone yet.

Date: February 2025  
Report Period: Fiscal Year Ended December 31, 2024







## The Balancing Act: Investing in Growth Amid Rising Costs



Lyft’s achievement of profitability in 2024 is intrinsically linked to its disciplined and proactive approach to managing a complex and evolving risk landscape. The company operates in a dynamic sector characterized by regulatory scrutiny, operational intensity, and fierce competition. Our strategy for navigating these challenges is not reactive but is embedded in our operational and strategic planning, focusing on proactive engagement, financial discipline, and technological resilience.

In confronting the persistent risk of driver classification, Lyft employs a strategy of proactive advocacy and operational adaptability. We actively engage with policymakers at federal, state, and municipal levels to advocate for a legal framework that preserves the independent contractor model while providing drivers with new benefits and protections, as seen with California’s Proposition 22. This is complemented by a demonstrated capacity to adapt our operations to specific jurisdictional mandates. We have implemented agreements with state attorneys general, incorporating changes such as guaranteed earnings floors and contributions toward benefit funds, which aim to preemptively address regulatory concerns and reduce litigation risk. This dual-track approach of shaping policy while demonstrating flexibility is central to maintaining our core marketplace structure.

To manage the significant and volatile costs associated with insurance, Lyft leverages a sophisticated blend of financial engineering and strategic partnerships. We maintain a wholly-owned insurance subsidiary and utilize a combination of third-party policies, reinsurance arrangements, and self-insured retentions to distribute risk. The company establishes and regularly evaluates actuarially-determined insurance reserves, employing predictive modeling and external reviews to ensure the adequacy of funds set aside for claims. Furthermore, we invest directly in platform safety features—such as in-app emergency assistance, real-time ride monitoring, and rigorous driver background checks—as a foundational method of risk prevention. By reducing the frequency and severity of incidents, we directly mitigate the primary driver of our largest and most unpredictable cost.

Our exposure to macroeconomic fluctuations is managed through a deliberate strategy of business diversification and disciplined cost control. The expansion of our Lyft Business segment provides a more stable, B2B revenue stream that is less susceptible to dips in consumer discretionary spending than our core rideshare business. Similarly, the development of Lyft Media opens a high-margin advertising revenue channel that is not directly tied to ride volume. Internally, we have demonstrated a commitment to operational efficiency, evidenced by significant restructuring and streamlining of our cost structure. This focus on creating a more resilient and variable cost base allows us to better withstand economic downturns without compromising our strategic objectives.

# RISK LANDSCAPE

Lyft’s 10-K outlines an extensive list of risks, but a few stand out as particularly critical to its future.

## Regulatory Sword of Damocles



The single greatest threat remains the classification of drivers **as employees rather than independent contractors**. Numerous lawsuits and legislative efforts (like Massachusetts’ Question 3) continue across the country. A loss in a major market would fundamentally disrupt Lyft’s business model, necessitating a complete overhaul of driver compensation, scheduling, and benefits, dramatically increasing costs and potentially rendering the business unprofitable in those jurisdictions.

## The Insurance Trap



Cost of revenue surged primarily due to a \$687.5 million increase in insurance costs. The company explicitly states: “we anticipate that our insurance costs will continue to increase and will impact our profitability.” This is an industry-wide headwind driven by inflation, higher vehicle reWpair costs, and increased medical expenses. Lyft’s ability to manage these costs through its insurance subsidiary and third-party providers is a major factor in its ability to maintain profitability.

## Macroeconomic Sensitivity



Lyft’s business is highly exposed to broader economic conditions. A recession could reduce discretionary travel and business commuting, directly impacting ride volume. Furthermore, inflation pressures the incomes of both riders (making rides less affordable) and drivers (increasing their operating costs), potentially straining the marketplace balance.

## Technological & Competitive Obsolescence



The company must continuously innovate to keep pace with Uber and new entrants. Failure to maintain a reliable and feature-rich platform, or to successfully integrate new technologies like AVs, could lead to a rapid erosion of its user base. The industry is characterized by low switching costs for both drivers and riders.



In 2024, Lyft got people where they needed to be, facilitating

828 MILLION RIDES

With 24.7 MILLION ACTIVE RIDERS

in Q4 alone, Lyft is a fundamental part of how America moves.

The health of Lyft's two-sided marketplace is its most critical operational metric. In 2024, Lyft demonstrated impressive success in attracting and retaining both sides of this ecosystem more efficiently.

**For Drivers:** Lyft focused on providing "Transparent and Consistent Pay." The nationwide rollout of the earnings commitment, guaranteeing drivers at least 70% of weekly rider payments after external fees, was a cornerstone of this strategy. This move, while potentially compressing Lyft's take rate, was crucial for building trust and reliability, reducing driver churn, and ensuring a stable supply of drivers to meet rider demand. The Express Drive program, managed by subsidiary Flexdrive, also continued to play a vital role in onboarding drivers who lack access to qualifying vehicles, though it carries inherent risks related to vehicle residual values and fleet management.

**For Riders:** The focus was on "Affordability, Reliability, and Safety." The launch of Price Lock, a subscription product that caps prices on frequent routes, was a key innovation aimed at increasing rider loyalty and predictability of spend. The expansion of Women+ Connect, offering women and nonbinary users the option to prioritize matching with each other, addressed critical safety and comfort concerns, serving as a powerful brand differentiator. Furthermore, the reliability of the platform improved, leading to shorter wait times and higher service levels, which in turn drove increased ride frequency per Active Rider.

Lyft continues to expand its identity beyond a simple rideshare app to a broader transportation network.

**Light Vehicles:** The bike and scooter network provides essential first-mile/last-mile solutions and caters to shorter trips. The 2022 acquisition of PBSC Urban Solutions allows Lyft to not only operate these networks but also to license the hardware and software to other cities, creating a new revenue stream.

**Lyft Business:** The Concierge offering allows organizations to manage and pay for employee travel. This is a high-value, sticky revenue stream that is less susceptible to the volatility of consumer demand.

**Lyft Media:** The advertising business represents a high-margin opportunity to monetize user attention within the app, turning ride wait times into engaged advertising inventory.

This diversification mitigates risk and creates multiple avenues for growth beyond the core rideshare transaction.

Drivers are our essential partners. A healthy, satisfied driver community is the foundation of reliability for riders. In 2023, we focused on increasing driver earnings and giving them more control.

#### Upfront Pay

We expanded the availability of Upfront Pay, which shows drivers the trip details, estimated duration, and total earnings before they accept a ride. This empowers drivers to make choices that best fit their goals and reduces unwanted surprises, leading to higher satisfaction.

#### Earnings Consistency

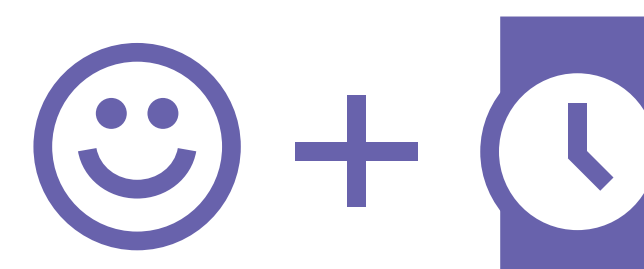
Through improved marketplace balancing and fewer cancellations, we helped drivers achieve more consistent hourly earnings. We also provided more tools and data in the Driver app to help them maximize their time on the road.

#### New Driver Incentives

We optimized our new driver sign-on bonuses to be more targeted and efficient, attracting drivers in specific regions and at specific times where supply was needed most, rather than using blanket national offers.

## The Result?

Improved driver satisfaction scores and higher driver hours per active vehicle, indicating a more stable and committed supply base. Happy drivers are the key to reliable service for riders.







### Managing the Cost Structure

Continuing to exercise operational discipline, particularly in managing the ever-growing insurance expense, which remains the largest threat to margins.



### Scaling Adjacents

Aggressively growing the high-margin Lyft Media advertising business and expanding Lyft Business offerings to secure more predictable enterprise revenue.

## Looking ahead

Having reached profitability, Lyft's challenge now is to prove it is durable and repeatable. The priorities for 2025 and beyond will likely focus on:

# 2025 ROADMAP



### Navigating the Regulatory Maze

Continuing to engage proactively with regulators to seek compromises that preserve the independent contractor model while providing drivers with new benefits and protections.



### Strategic Integrations

Successfully onboarding autonomous vehicle partners onto the platform to prepare for the next technological shift in transportation, without bearing the associated R&D costs.



### Defending the Core

Protecting and growing market share in the North American rideshare market through continued product innovation (enhancements to Price Lock, Women+ Connect), relentless focus on reliability, and prudent management of incentives.

## Opinions on the Financial Statements & Internal Control over Financial Reporting



We have audited the accompanying consolidated balance sheets of Lyft, Inc. and its subsidiaries (the “Company”) as of December 31, 2024 and 2023, and the related consolidated statements of operations, of comprehensive income (loss), of stockholders’ equity and of cash flows for 2023 and 2024, including the related notes (collectively referred to as the “consolidated financial statements”). We also have audited the Company’s internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO. Change in Accounting Principle As discussed in Note 11 to the consolidated financial statements, the Company changed the manner in which it accounts for convertible debt in 2022.

### Basis for Opinions

The Company’s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company’s internal control over financial reporting based on our audits.

We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understand of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

## Assets

	2024	2023
Cash and cash equivalents	\$759,319	\$558,636
Short-term investments	\$1,225,124	\$1,126,548
Prepaid expenses and other current assets	\$966,090	\$892,235
Total current assets	\$2,950,533	\$2,577,419
Restricted cash and cash equivalents	\$186,721	\$211,786
Restricted investments	\$1,355,451	\$837,291
Other investments	\$42,516	\$39,870
Property and equipment, net	\$444,864	\$465,844
Operating lease right of use assets	\$148,397	\$98,202
Intangible assets, net	\$42,776	\$59,515
Goodwill	\$251,376	\$257,791
Other assets	\$12,435	\$16,749
Total assets	\$5,435,069	\$4,564,467

## Liabilities

	2024	2023
Accounts payable	\$97,704	\$72,282
Insurance reserves	\$1,701,393	\$1,337,868
Accrued and other current liabilities	\$1,666,278	\$1,508,855
Operating lease liabilities — current	\$25,192	\$42,556
Convertible senior notes, current	\$390,175	\$—
Total current liabilities	\$3,880,742	\$2,961,561
Operating lease liabilities	\$152,074	\$134,102
Long-term debt, net of current portion	\$565,968	\$839,362
Other liabilities	\$69,269	\$87,924
Total liabilities	\$4,668,053	\$4,022,949

## Stockholder’s equity

	2024	2023
Additional paid-in capital	\$11,035,246	\$10,827,378
Accumulated other comprehensive income (loss)	(\$10,103)	(\$4,949)
Accumulated deficit	(\$10,258,131)	(\$10,280,915)
Total stockholders’ equity	\$767,016	\$541,518
Total liabilities and stockholders’ equity	\$5,435,069	\$4,564,467



# 2023 V.S. 2024

The story of Lyft’s transformation is best told through the numbers. The following year-by-year comparison chronicles our decisive pivot from a growth-at-all-costs startup to a sustainably profitable public company. This journey, marked by disciplined cost management and strategic reinvestment, demonstrates the fundamental health of our marketplace and provides a clear foundation for our future growth.

5.786  
BILLION

31%

More people chose Lyft than ever before in 2024, leading to a 31% jump in revenue. The best part? We achieved this by building a better, more reliable service for riders and drivers, not by relying on expensive promotions.

## Results of Operations

\*in thousands

	2024	2023	
Revenue	\$5,786,016	\$4,403,589	31% ↑
Cost of revenue	\$3,337,714	\$2,543,954	31% ↑
Operations and support	\$443,821	\$427,239	4% ↑
Research and development	\$397,073	\$555,916	29% ↓
Sales and marketing	\$788,972	\$481,004	64% ↑
General and administrative	\$937,348	\$871,080	8% ↑
Total costs and expenses	\$5,904,928	\$4,879,193	21% ↑
Loss from operations	\$118,912	\$475,604	75% ↓
Interest expense	\$28,921	\$26,223	10% ↑
Other income, net	\$173,183	\$170,123	2% ↑
Income (loss) before taxes	\$25,350	\$331,704	—
Provision for income taxes	\$2,566	\$8,616	70% ↓
Net income (loss)	\$22,784	\$340,320	107% ↓

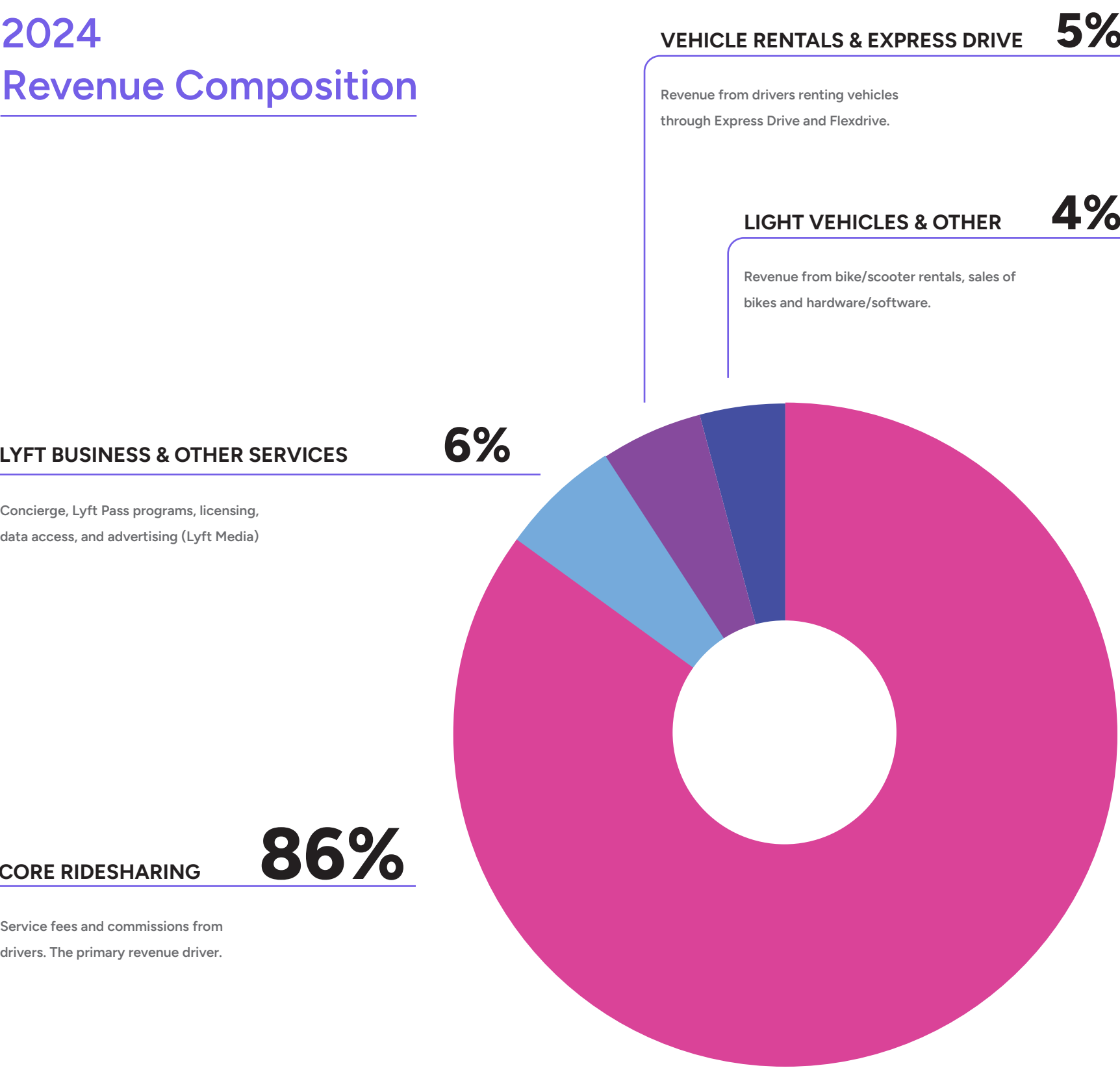
## Active Riders

\*in millions

The number of Active Riders is a key indicator of the scale of our user community.

	2024	2023
Three Months Ended March 31	21.9	19.6
Three Months Ended June 30	23.7	21.5
Three Months Ended September 30	24.4	22.4
Three Months Ended December 31	24.7	22.4

## 2024 Revenue Composition



## Stockholders’ Equity

\*in thousands

	Class A and Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders’ Equity
	Shares	Amount				
Balance as of December 31, 2023	399,806	\$4	\$10,827,378	\$10,280,915	\$4,949	\$541,518
Issuance of common stock upon exercise of stock options	780	—	3,613	—	—	3,613
Issuance of common stock upon settlement of restricted stock units	22,011	—	—	—	—	—
Shares withheld related to net share settlement	(2,529)	—	(40,328)	—	—	(40,328)
Issuance of common stock under employee stock purchase plan	1,080	—	11,438	—	—	11,438
Repurchase of common stock	(3,143)	—	(50,000)	—	—	(50,000)
Purchase of capped call	—	—	(47,886)	—	—	(47,886)
Stock-based compensation	—	—	330,921	—	—	330,921
Other comprehensive loss	—	—	—	—	(5,154)	(5,154)
Net income	—	—	—	22,784	—	22,784
Other	—	—	110	—	—	110
Balance as of December 31, 2024	418,005	\$4	\$11,035,246	\$10,258,131	\$10,103	\$767,016

## Cash Flows from Operating Activities

\*in thousands

	2024	2023	2022
Net income (loss)	\$22,784	\$-340,320	\$-1,584,511
Depreciation and amortization	\$148,892	\$116,513	\$154,798
Stock-based compensation	\$330,921	\$484,533	\$750,767
Amortization of premium on marketable securities	\$284	\$117	\$2,955
Accretion of discount on marketable securities	\$-89,425	\$-68,125	\$-23,245
Amortization of debt discount and issuance costs	\$3,737	\$2,877	\$2,823
Gain loss on sale and disposal of assets net	\$7,831	\$-11,278	\$-60,655
Gain on lease termination	\$-29,610	\$0	\$0
Impairment of non-marketable equity security	\$0	\$0	\$135,714
Other	\$2,469	\$-4,261	\$23,592
Prepaid expenses and other assets	\$-76,359	\$-86,922	\$-275,945
Operating lease right-of-use assets	\$26,276	\$20,046	\$96,317
Accounts payable	\$21,712	\$-41,079	\$-27,215
Insurance reserves	\$363,524	\$-79,482	\$348,721
Accrued and other liabilities	\$164,057	\$-75,571	\$262,358
Lease liabilities	\$-47,356	\$-15,292	\$-43,759
Net cash from operating activities	\$849,737	\$-98,244	\$-237,285



Cash Flows from Investing Activities

\*in thousands

	2024	2023	2022
Purchases of marketable securities	\$-4,177,429	\$-3,288,659	\$-4,049,515
Purchases of term deposits	\$-4,388	\$-3,539	\$-13,586
Proceeds from sales of marketable securities	\$232,910	\$452,465	\$676,854
Proceeds from maturities of marketable securities	\$3,415,318	\$3,481,042	\$3,308,664
Proceeds from maturities of term deposits	\$5,733	\$8,539	\$395,092
Purchases of property and equipment	\$-83,470	\$-149,819	\$-114,970
Cash paid for acquisitions net	\$0	\$1,630	\$-146,334
Sales of property and equipment	\$92,045	\$92,594	\$129,840
Other	\$1,303	\$5,500	\$0
Net cash from investing activities	\$-517,978	\$599,753	\$186,045

Cash Flows from Financing Activities

\*in thousands

	2024	2023	2022
Repayment of loans	\$-84,070	\$-72,484	\$-67,639
Proceeds from convertible notes	\$460,000	\$0	\$0
Payment of debt issuance costs	\$-11,888	\$0	\$0
Purchase of capped call	\$-47,886	\$0	\$0
Repurchase of common stock	\$-50,000	\$0	\$0
Settlement of convertible notes	\$-350,000	\$0	\$0
Proceeds from stock options	\$15,051	\$10,993	\$21,655
Taxes paid for equity awards	\$-40,328	\$-3,021	\$-6,733
Principal payments finance leases	\$-46,748	\$-43,466	\$-34,783
Contingent consideration paid	\$0	\$-14,100	\$0
Net cash from financing activities	\$-155,869	\$-122,078	\$-87,500
Effect of foreign exchange	\$-1,636	\$533	\$-631
Net change in cash	\$174,254	\$379,964	\$-139,371
Beginning cash balance	\$771,786	\$391,822	\$531,193
Ending cash balance	\$946,040	\$771,786	\$391,822

SHAREHOLDERS

Name	Equities	%	Valuation
 <b>Vanguard Fiduciary Trust Co.</b>	38,522,386	9.408 %	625 M \$
 <b>Ameriprise Trust Co.</b>	25,752,403	6.289 %	418 M \$
 <b>AQR Capital Management LLC</b>	24,009,925	5.864 %	389 M \$
 <b>BlackRock Advisors LLC</b>	19,472,571	4.755 %	316 M \$
 <b>Fidelity Management &amp; Research Co. LLC</b>	18,222,690	4.45 %	296 M \$
<b>John Risher</b>	11,797,266	2.881 %	191 M \$
 <b>Rakuten Capital</b>	10,988,521	2.684 %	178 M \$
 <b>Renaissance Technologies LLC</b>	10,542,027	2.575 %	171 M \$
 <b>D.E. Shaw &amp; Co., Inc.</b>	10,152,171	2.479 %	165 M \$
 <b>Two Sigma Investments LP</b>	8,114,224	1.982 %	132 M \$

Thank you  
for your continued trust and support.



# BOARD OF

# DIRECTORS



**David Risher**

Chief Executive Officer  
and Director, Lyft

"I want to unlock the potential that's locked up in the  
next billion people so they can be the next scientists, the  
next teachers, the next innovators, the next explorers."



**Logan Green**

Co-founder and Board  
Chair, Lyft



**John Zimmer**

Co-founder and Vice Chair, Lyft



**Sean Aggarwal**

Lead Independent Director, Lyft



**Jill Beggs**

Reinsurance Executive Vice President  
and Chief Opera



**Ariel Cohen**

Chief Executive Officer and  
Co-founder, Navan, Inc.



**David Lawee**

Co-Founder, Crucible Labs



**Dave Stephenson**

Chief Business Officer and Head of  
Employee Experience, Airbnb, Inc.



**Betsey Stevenson**

Professor of Economics and Public  
Policy, University of Michigan Gerald  
R. Ford School of Public Policy



**Janey Whiteside**

Partner and Chief Growth Officer,  
Consello Group





**Lyft, Inc.**

**185 Berry Street, Suite 400**

**San Francisco, California 94107**

**Telephone: (844) 250-2773**

Website: [www.lyft.com] (<http://www.lyft.com>)

Investor Relations: [investor.lyft.com] (<http://investor.lyft.com>)